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Message Text

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47
ACTION NEA-10

INFO OCT-01 EUR-12 ISO-00 EB-07 COME-00 /030 W
---------- 118204
R 101320Z JUN 75
FM AMEMBASSY CAIRO
TO SECSTATE WASHDC 4459
INFO AMEMBASSY LONDON
AMEMBASSY ROME

C O N F I D E N T I A L CAIRO 5726

FROM ALEXANDRIA

E.O. 11652: GDS
TAGS: BTIO, BTRA, EG
SUBJECT: PHILLIPS PETROLEUM VISIT AND UNION CARBIDE PROJECT

REF A. STATE 107362 (NOTAL); B. STATE 15810 (NOTAL)

1. OPPORTUNITY AROSE JUNE 9 TO DISCUSS WITH PHILLIPS' MANAGER FOR EGYPT RECENT VISIT OF MR. LARRY WORZEL FROM HEADQUARTERS. (REFTEL A) HE ASKS THAT FOLLOWING BE CLOSELY HELD BECAUSE OF COMMERCIAL SENSITIVITY INVOLVED.

2. WORZEL CAME TO JOIN TEAM HEADED BY PRESIDENT SMALLEY OF PHILLIPS CUROPE-AFRICA (PORTLAND HOUSE, LONDON). THEY WERE RESPONDING TO A REQUEST FROM EGPC (EGYPTIAN GENERAL PETROLEUM CORPORATION, GOVERNMENT AGENCY IN CHARGE ALL PETROLEUM ACTIVITY) FOR PROPOSALS ON ESTABLISHMENT OF MAJOR PETROCHEMICAL INDUSTRY IN EGYPT. THEY MADE PRESENTATION TO EGPC AND GOE OFFICIALS CONCERNED FURING WEEK OF MAY 12 AND ARE NOW AWAITING LETTER FROM EGPC GIVING GO-AHEAD OF FEASIBILITY STUDIES.

3. PROJECT IS RELATED TO EARLIER UNION CARBIDE PROPOSALS (REFTEL B) WHICH STALLED OVER FINAL DETAILS AND IN FACE GROWING WORLD ECONOMIC UNCERTAINTIES. UNION CARBIDE HAS BEEN CONSULTED CLOSELY ON PRESENT PHILLIPS PROPOSAL, APPROVES OF IT AND IS WILLING JOIN AS PARTNER IF PROPOSAL IS ACCEPTED. IN CONTRAST EARLIER "BILLION DOLLAR" UNION CARBIDE PROPOSAL
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COVERING LARGE RANGE OF PETROCHEMICAL PRODUCTS, (WHICH MAY

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HAVE OVER-AWED GOE BY ITS IMMENSITY), PHILLIPS PROPOSES START WITH TWO OR THREE "BEST-SELLERS" AND BUILD MORE SLOWLY ON THAT BASE.

4.CONGEN SOURCE SAID MONTEDISON OF ITALY SEEMS TO HAVE "INSIDE TRACK" BUT PHILLIPS TEAM GOT IMPRESSION GOE "WOULD LIKE TO GET OUT FROM UNDER" THE ITALIANS.

5. TEAM HAD NOT ATTEMPTED CONTACT EMBASSY DURING CAIRO VISIT. WE TOLD HIM THAT USG ALWAYS INTERESTED WHERE POSSIBLE IN ASSISTING AMERICAN COMPANIES TO SUCCEED IN SUCH FOREIGN VENTURES AND URGED PHILLIPS REPS TO KEEP IN TOUCH WITH NEA/EGY IN WASHINGTON AND TO TALK WITH EMBASSY WHEN NEXT IN CAIRO. HE SAID HE WOULD INFORM HIS COMPANY. SIGNED CHASE.

6. EMBASSY COMMENT: DRAFTED PRIOR TO RECEIPT OF STATE 132256.
EILTS

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